

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme 3P Learning Limited

ACN/ARSN ACN 103 827 836

1. Details of substantial holder (1)

Name Salt Funds Management Limited

ACN/ARSN (if applicable) N/A

There was a change in the interest substantial holder on: 4 May 2017

The previous notice was given to the company on 17 May 2016

The previous notice was dated 13 May 2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	13,416,413	9.650%	11,652,417	8.375%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 1					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Shareholder	6,057,964 Ordinary	6,057,964
Salt Funds Management Ltd	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	Shareholder	1,762,490 Ordinary	1,762,490
Salt Funds Management Ltd	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	Shareholder	3,831,963 Ordinary	3,831,963

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Salt Funds Management Limited	Level 3, 44 Queen Street, Auckland 1010, New Zealand
3P Learning Limited	Level 18, 124 Walker Street, North Sydney NSW 2060

Signature

print name Julia Diebrink

capacity Operations Analyst

date

sign here



08/05/17

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

Company
ACN/ARSN3P Learning Limited
103 827 836

Holder of relevant interest	Nature of transaction	Date of transaction	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Salt Funds Management Ltd	Purchase	25-05-16	\$55,196.56		52,000 Ordinary
Salt Funds Management Ltd	Purchase	26-05-16	\$5,083.80		4,906 Ordinary
Salt Funds Management Ltd	Purchase	27-05-16	\$14,484.85		14,094 Ordinary
Salt Funds Management Ltd	Purchase	30-05-16	\$2,559.74		2,409 Ordinary
Salt Funds Management Ltd	Purchase	31-05-16	\$25,664.74		23,591 Ordinary
Salt Funds Management Ltd	Sale	01-06-16	\$18,397.90		24,000 Ordinary
Salt Funds Management Ltd	Purchase	15-06-16	\$45,568.62		70,000 Ordinary
Salt Funds Management Ltd	Purchase	24-06-16	\$32,984.54		50,000 Ordinary
Salt Funds Management Ltd	Purchase	18-07-16	\$39,436.31		48,012 Ordinary
Salt Funds Management Ltd	Purchase	22-07-16	\$23,908.66		30,000 Ordinary
Salt Funds Management Ltd	Purchase	25-08-16	\$20,470.78		25,561 Ordinary
Salt Funds Management Ltd	Sale	28-09-16	\$26,783.62		23,424 Ordinary
Salt Funds Management Ltd	Purchase	28-10-16	\$40,991.61		42,800 Ordinary
Salt Funds Management Ltd	Purchase	31-10-16	\$19,144.95		20,000 Ordinary
Salt Funds Management Ltd	Purchase	01-11-16	\$6,277.57		6,560 Ordinary
Salt Funds Management Ltd	Sale	08-11-16	\$5,462.42		4,660 Ordinary
Salt Funds Management Ltd	Purchase	24-01-17	\$23,302.97		23,392 Ordinary
Salt Funds Management Ltd	Purchase	25-01-17	\$41,128.88		41,608 Ordinary
Salt Funds Management Ltd	Purchase	27-01-17	\$28,336.76		29,302 Ordinary
Salt Funds Management Ltd	Purchase	30-01-17	\$24,565.85		27,569 Ordinary
Salt Funds Management Ltd	Purchase	01-02-17	\$21,568.51		23,307 Ordinary
Salt Funds Management Ltd	Purchase	07-02-17	\$19,516.42		20,922 Ordinary
Salt Funds Management Ltd	Purchase	08-02-17	\$15,360.61		16,400 Ordinary
Salt Funds Management Ltd	Sale	23-02-17	\$148,381.72		150,000 Ordinary
Salt Funds Management Ltd	Sale	24-02-17	\$617,579.02		615,000 Ordinary
Salt Funds Management Ltd	Sale	27-02-17	\$185,776.84		185,740 Ordinary
Salt Funds Management Ltd	Sale	28-02-17	\$6,171.29		6,028 Ordinary
Salt Funds Management Ltd	Sale	01-03-17	\$79,904.00		80,000 Ordinary
Salt Funds Management Ltd	Sale	02-03-17	\$30,063.96		30,224 Ordinary
Salt Funds Management Ltd	Purchase	07-03-17	\$44,370.21		46,178 Ordinary
Salt Funds Management Ltd	Purchase	08-03-17	\$19,229.16		20,109 Ordinary
Salt Funds Management Ltd	Purchase	09-03-17	\$66,137.34		69,178 Ordinary
Salt Funds Management Ltd	Purchase	16-03-17	\$9,292.42		9,778 Ordinary
Salt Funds Management Ltd	Purchase	17-03-17	\$10,593.07		11,115 Ordinary
Salt Funds Management Ltd	Purchase	20-03-17	\$18,173.43		19,107 Ordinary
Salt Funds Management Ltd	Purchase	28-03-17	\$1,400.44		1,496 Ordinary
Salt Funds Management Ltd	Sale	10-04-17	\$196,606.00		200,000 Ordinary
Salt Funds Management Ltd	Purchase	26-04-17	\$30,153.23		31,310 Ordinary
Salt Funds Management Ltd	Purchase	27-04-17	\$166,728.91		174,376 Ordinary
Salt Funds Management Ltd	Sale	03-05-17	\$790,416.00		800,000 Ordinary
Salt Funds Management Ltd	Sale	04-05-17	\$592,812.00		600,000 Ordinary

This is Annexure 1 of 1 pages referred to in Form 604 Notice of Initial Substantial Holder


 Julia Diepbrink
08-05-17
DateAnalyst
Capacity